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October 10, 2007

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Our Ref: 433-04/PJG

VIA FACSIMILE - 212-805-6304

Honorable Paul A. Crotty  
 Daniel Patrick Moynihan  
 United States Courthouse  
 500 Pearl St., Room 735  
 New York, NY 10007

Application **GRANTED**  
 SO Ordered 10/12/07

*Paul A. Crotty*

RE: Port Arthur Investments S.A. v. Navi-Trek, Inc. and  
 Grain Traders & Consumers, Inc.  
 SDNY - 07 CV 2784 (PAC)

Dear Judge Crotty:

We represent the plaintiff in the captioned action, and write further to the recent conference to update the Court on our efforts to bring about a final resolution of this matter.

First, and insofar as the disposition of the funds which are under restraint are concerned, we made a recommendation to our clients regarding an apportionment of those funds between our client and the plaintiff in the other pending action against Navi-Trek, the defendant. We understand that the plaintiff in the other case has agreed and we are awaiting approval from our client. Assuming we get the green light, we can arrange for a release and transfer of the funds presently under restraint by stipulation, and that will eliminate the issue of what to do with the funds which were seized.

Insofar as our discussion regarding future service is concerned, we recommended and are awaiting approval of a termination of service of the attachment order in view of the fact that there have been no recent restraints of funds. We expect to receive our client's response shortly and assuming we are given the authority, will terminate service.

**MEMO ENDORSED**

October 10, 2007  
Page 2

X We are mindful of the Court's admonition to resolve this matter on an expedited basis and would respectfully ask that we be given until the end of the month to finalize these two aspects after which we anticipate filing a dismissal.

We appreciate the Court's attention to this request.

Respectfully submitted,

FREEHILL, HOGAN & MAHAR LLP

  
Peter J. Gutowski

PJG:clc

cc: Lennon, Murphy & Lennon  
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